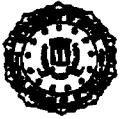


U.S. Department of Justice



Federal Bureau of Investigation

In Reply, Please Refer to
File No.

26 Federal Plaza
New York, New York 10278
August 5, 1999

Mr. Dov Schlein
Chairman of the Board
Republic National Bank
452 Fifth Avenue
New York, NY 10018

Dear Mr. Schlein:

I wish to express my sincere appreciation to Anne Vitale, Managing Director and Deputy General Counsel, and Anne Liddy, First Vice President, for their assistance to the New York Office of the Federal Bureau of Investigation in an ongoing major money laundering investigation. This investigation was initiated primarily as a result of Suspicious Activity Reports (SARS) filed by Republic National Bank.


During the course of this investigation, we have found Republic's Wire Transfer Monitoring System (WTMS), which was developed by Ms. Vitale and Ms. Liddy, to be highly effective in detecting wire transfer patterns indicating possible illegal activity. This system can generate reports in various formats tailored to the needs of the investigator, which makes it an effective tool for SAR follow-up investigations.

In summary, the assistance provided by Republic National Bank is much appreciated and we look forward to its cooperation in the future.

Sincerely yours,

LEWIS D. SHILIRO
Assistant Director in Charge

By:


RAYMOND C. KERR, JR.
Supervisory Special Agent

